

**BALANCE SHEET**

Quarter 2 / 2009

Unit: VND

ASSETS	CODE	EXP	Ending quarter	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS (100)=110+120+130+140+150)</b>	<b>100</b>		<b>105,074,367,145</b>	<b>126,741,617,730</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>19,340,913,725</b>	<b>6,878,327,998</b>
1. Cash	111	V.01	17,440,913,725	6,878,327,998
2. Cash and cash equivalents	112		1,900,000,000	
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>37,681,045,259</b>	<b>59,968,844,679</b>
1. Short-term investments	121		50,714,611,620	73,312,811,750
2. Provision for devaluation of short-term security investments	129		(13,033,566,361)	(13,343,967,071)
<b>III. Short-term receivables</b>	<b>130</b>		<b>17,791,057,934</b>	<b>27,155,796,000</b>
1. Trade accounts receivables	131	V.03	10,259,508,566	10,477,452,374
2. Advances to supplier	132		5,644,839,409	4,923,217,005
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables (138,338)	135		3,699,411,367	13,567,828,029
6. Provision for bad receivables (*)	139		(1,812,701,408)	(1,812,701,408)
<b>IV. Inventories</b>	<b>140</b>		<b>22,469,482,415</b>	<b>15,085,247,455</b>
1. Inventories	141	V.04	22,692,210,980	15,307,976,020
2. Provision for devaluation of inventories (*)	149		(222,728,565)	(222,728,565)
<b>V. Other current assets</b>	<b>150</b>		<b>7,791,867,812</b>	<b>17,653,401,598</b>
1. Short-term prepaid expenses	151		477,969,515	
2. VAT deductible	152		10,292,120	105,532,431
3. Tax and accounts receivable from State budget	154	V.05		
4. Other current assets	158		7,303,606,177	17,547,869,167
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>200,374,296,868</b>	<b>171,803,989,488</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
3. Other long-term receivables	218	V.07		
4. Provision for long-term bad receivable	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>145,083,356,344</b>	<b>115,823,552,730</b>
1. Tangible fixed assets	221	V.08	11,933,386,129	12,670,243,905
- Historical cost	222		39,152,274,970	38,998,766,890
- Accumulated depreciation	223		(27,218,888,841)	(26,328,522,985)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	30,310,591,334	13,900,393,049
- Historical cost	228		34,558,714,542	17,452,939,542

- Accumulated depreciation	229		(4,248,123,208)	(3,552,546,493)
4. Construction in progress expenses	230	V.11	102,839,378,881	89,252,915,776
<b>III. Property investment</b>	<b>240</b>	V.12		
- Historical cost	241			
- Accumulated depreciation	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>53,226,671,220</b>	<b>53,226,671,220</b>
1. Investments in subsidiary	251			
2. Investment in joint-venture	252		244,630,468	244,630,468
3. Other long-term investments	258	V.13	58,293,454,982	58,293,454,982
4. Provision for devaluation of long-term security investment	259		(5,311,414,230)	(5,311,414,230)
<b>V. Other long-term assets</b>	<b>260</b>		<b>2,064,269,304</b>	<b>2,753,765,538</b>
1. Long-term prepaid expenses	261	V.14	2,064,269,304	2,753,765,538
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>305,448,664,013</b>	<b>298,545,607,218</b>

CAPITAL SOURCE	CODE	EXP	Ending quarter	Beginning balance
<b>A. LIABILITIES (300= 310+320)</b>	<b>300</b>		<b>25,422,092,014</b>	<b>21,234,586,784</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>23,731,766,141</b>	<b>19,533,340,911</b>
1. Short-term borrowing and debts	311	V.15	3,918,373,022	11,147,272,498
2. Trade accounts payable	312		7,164,048,979	3,547,829,217
3. Advances from customers	313		480,132,128	137,062,145
4. Taxes and liabilities to State budget	314	V.16	7,460,230,192	1,584,724,979
5. Payable to employees	315		1,523,782,300	1,199,136,060
6. Payable expenses	316	V.17	1,490,161,110	1,277,790,072
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1,695,038,410	639,525,940
10. Provision for current liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,690,325,873</b>	<b>1,701,245,873</b>
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20		
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336		1,690,325,873	1,701,245,873
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+420)</b>	<b>400</b>		<b>280,026,571,999</b>	<b>277,311,020,434</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>279,720,145,065</b>	<b>278,916,136,500</b>
1. Paid-in capital	411	V.22	100,996,700,000	100,996,700,000
2. Capital surplus	412		108,601,176,000	108,601,176,000
3. Other capital of owner	413			
4. Treasury stock	414		(1,298,220,000)	(1,298,220,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		36,351,468,253	27,383,008,693

8. Financial reserve fund	418		7,690,893,133	5,820,231,098
9. Other fund belong to owner's equity	419			
10. Retained profit	420		27,378,127,679	37,413,240,709
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>306,426,934</b>	<b>(1,605,116,066)</b>
1. Bonus and welfare funds	431		306,426,934	(1,605,116,066)
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES (440= 300+400)</b>	<b>440</b>		<b>305,448,664,013</b>	<b>298,545,607,218</b>

### OFF BALANCE SHEET ITEMS

ASSETS	CODE	EXP	ENDING QUARTER	BEGINNING BALANCE
1, Leasehold assets	24			
2, Materials and goods kept or processed for others				
3, Goods deposited by others				
4, Bad debts already treated				
5, Foreign currencies				
6, Estimates for non-business and project expenditure				

HOA AN JOINT STOCK COMPANY

Address: Hoa An commnue - Bien Hoa City - Dong Nai Province

## INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

ITEMS	CODE	EXP	Accumulation	
			Current year	Previous year
<b>1. Revenue of sales and services</b>	<b>01</b>	VI.25	<b>84,525,118,547</b>	<b>81,042,033,167</b>
2. Deductions	02			
<b>3. Net sales and services</b>	<b>10</b>		<b>84,525,118,547</b>	<b>81,042,033,167</b>
4. Cost of goods sold	11	VI.27	48,827,240,372	42,200,470,989
<b>5. Gross profit</b>	<b>20</b>		<b>35,697,878,175</b>	<b>38,841,562,178</b>
6. Financial Income	21	VI.26	6,302,513,359	10,651,914,765
7. Financial expenses	22	VI.28	631,754,013	16,405,200,747
- Include: Interest expense	23		602,860,843	129,648,118
8. Selling Expenses	24		2,964,715,008	3,044,429,549
9. General and Administrative Expenses	25		5,589,711,675	3,886,666,031
<b>10. Net operating profit</b>	<b>30</b>		<b>32,814,210,838</b>	<b>26,157,180,616</b>
11. Other Income	31			
12. Other Expenses	32			
<b>13. Other profit (40 = 31 - 32 )</b>	<b>40</b>			
<b>14. Profit before tax</b>	<b>50</b>		<b>32,814,210,838</b>	<b>26,157,180,616</b>
15. Current corporate income tax expenses	51	VI.30	5,436,083,159	6,070,528,103
16. Deferred corporate income tax expenses	52	VI.30		
<b>17. Profit after tax</b>	<b>60</b>		<b>27,378,127,679</b>	<b>20,086,652,513</b>
<b>18. Earning per share</b>	<b>70</b>		<b>2,727</b>	<b>2,014</b>

**HOA AN JOINT STOCK COMPANY**

Address: Hoa An commnue - Bien Hoa City - Dong Nai Province

**CASH FLOW STATEMENT**

(Indirect methods)

Quarter 2/ 2009

Unit: VND

ITEMS	CODE	EXP	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<b>1</b>		<b>32,814,210,838</b>	<b>26,157,180,616</b>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		1,585,942,571	1,270,859,625
Provisions	3		(310,400,710)	5,015,765,600
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(6,273,620,189)	(7,980,019,736)
Interest expenses	6		602,860,843	129,648,118
<i>3. Operating profit before the changes of current capital</i>	<b>8</b>		<b>28,418,993,353</b>	<b>24,593,434,223</b>
Changes in accounts receivable	9		19,704,241,367	(11,613,207,469)
Changes in inventories	10		(7,384,234,960)	482,192,474
Changes in trade payables (exclude interest payable, income tax payable)	11		(4,395,812,347)	(7,488,629,340)
Changes in prepaid expenses	12		596,873,467	253,712,220
Paid interest	13		(602,860,743)	(129,648,118)
Paid corporate income tax	14		(940,641,399)	(4,427,267,061)
Other receivables	15			
Other payables	16		(3,188,457,000)	(22,079,509,048)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>32,208,101,638</b>	<b>(20,408,922,119)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(31,376,392,924)	(30,095,237,265)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23		(480,000,000)	(30,247,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		4,756,859,000	24,979,500,000
5. Cash paid for joining capital in other companies	25		(525,000,000)	(5,464,550,468)
6. Withdrawal of capital in other companies	26		18,846,341,130	17,601,242,350
7. Cash received from interest, dividend and distributed profit	27		6,302,513,359	8,019,710,415
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(2,475,679,435)</b>	<b>(15,206,334,968)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			75,661,668,500
2. Cash paid to owners' equity, repurchase issued stock	32			(512,680,000)
3. Cash received from long-term and short-term borrowings	33		25,207,940,320	
4. Cash paid to principal debt	34		(32,436,839,796)	(18,000,000,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(10,040,937,000)	(10,113,200,000)

<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b>(17,269,836,476)</b>	<b>47,035,788,500</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>12,462,585,727</b>	<b>11,420,531,413</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>6,878,327,998</b>	<b>4,423,558,149</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	31	<b>19,340,913,725</b>	<b>15,844,089,562</b>